UNITED NATIONS

General Assembly

FORTY-SEVENTH SESSION

Official Records

SIXTH COMMITTEE
3rd meeting
held on
Wednesday, 23 September 1992
at 10 a.m.
New York

SUMMARY RECORD OF THE 3rd MEETING

Chairman: Mr. ZARIF (Islamic Republic of Iran)

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92-56724 5963S (E)

Distr. GENERAL
A/C.6/47/SR.3
2 October 1992
ENGLISH
ORIGINAL: FRENCH

The meeting was called to order at 10.15 a.m.

ORGANIZATION OF WORK (A/C.6/47/1; A/C.6/47/L.1)

1. The CHAIRMAN called Committee members' attention to the letter addressed to him by the President of the General Assembly (A/C.6/47/1), which set out the 12 agenda items allocated to the Committee, and to the note prepared by the Secretariat on the organization of work (A/C.6/47/L.1). The order and dates of consideration of the agenda items were indicated in paragraph 6 of the latter document. In addition, it would be necessary each week to hold at least two but sometimes three or four meetings of working groups and consultative bodies (A/C.6/47/L.1, para. 7). The dates and times of those meetings for each week would be announced the Friday of the previous week. He would take it that the Committee wished to adopt the organization of work proposed by the Secretariat.

2. It was so decided.

AGENDA ITEM 131: REPORT OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW ON THE WORK OF ITS TWENTY-FIFTH SESSION (A/47/17 and A/47/454)

3. Mr. ABASCAL ZAMORA (Chairman of the United Nations Commission on International Trade Law) said that the United Nations Commission on International Trade Law (UNCITRAL) had devoted a major part of its twenty-fifth session to the review of the draft Model Law on International Credit Transfers and the draft Legal Guide on International Countertrade Transactions as well as to the UNCITRAL Congress on International Trade Law.

4. The preparation of draft model rules on electronic funds transfers had begun in 1986 and had been entrusted to the Working Group on International Negotiable Instruments, later renamed the Working Group on International Payments. The draft model rules had subsequently been renamed the draft Model Law on International Credit Transfers. The Working Group on International Payments had completed its preparatory work by adopting the draft text of a Model Law on International Credit Transfers and submitting it to the Commission. At its twenty-fourth session, the Commission had considered draft articles 1 to 15 and had suspended consideration of article 17. Draft articles 16 and 18 had not been discussed for lack of time. It had therefore been decided to place the draft Model Law on the agenda of the twenty-fifth session so that the Commission could complete the review and adopt the draft. That had now been done.

5. The somewhat modest expectations of the early stages of the preparation of the Model Law had been far surpassed. The four years of discussion in the Working Group had led to a much deeper understanding of the legal issues in a credit transfer. The final product was not, as originally imagined, merely a set of model rules that might serve as a first draft for any State wishing to consider legislation on the matter, but a Model Law ready for adoption.

(Mr. Abascal Zamora)

Rather than a text with alternatives where no common agreement had been reached, there was a single text reflecting the collective wisdom of the participants in the Working Group and the Commission. It had been felt that the differences in the transfers systems as well as the legal, social and economic systems of States called for the establishment of a Model Law that would provide the certainty and uniformity required in a law applicable to international credit transfers, whether in electronic or in paper-based form.

6. In its deliberations on future work in the area of the new international economic order in 1986, the Commission had decided that countertrade should be placed on its programme of work. At its twenty-first session in 1988, the Commission had received a study from the Secretariat on legal issues in international countertrade and had decided that it would be desirable to prepare a legal guide on drawing up contracts in countertrade transactions, a decision that had been affirmed in 1989. The Commission had become aware that, while countertrade transactions constituted a significant portion of international trade, parties engaging in countertrade, whether from developing or industrialized countries, did not always possess the relevant legal knowledge and experience. As a body specializing in international trade law and one composed of States from all regions, at different levels of economic development, the Commission felt that it was well placed to respond to that situation by preparing a legal guide to help parties overcome legal problems involved in countertrade transactions.

7. The draft chapters of the legal guide prepared by the Secretariat had been considered by the Commission at its twenty-third session in 1990, by its Working Group on International Payments in September 1991, and, in their final revised versions, by the Commission at its twenty-fifth session. The draft text had been favourably received by the Commission; while neither encouraging nor discouraging the conduct of international trade through countertrade, it would significantly assist parties from all regions of the world in establishing fair and balanced contractual relations when they decided to engage in countertrade. After deliberations, the Commission had adopted the Legal Guide. It was designed to assist parties negotiating international countertrade transactions by identifying legal issues and problems raised by such transactions and by offering possible solutions. It would be found useful in all parts of the world. It seemed clear, moreover, that its readership would be broad, for it was designed to be used not only by lawyers but also by participants in countertrade who did not have a legal background, such as persons with overall managerial responsibility who required a broad awareness of the structure of countertrade transactions and of the principal legal issues involved.

8. The Legal Guide addressed a broad range of legal issues confronting parties involved in countertrade. It took account of disparities among national laws and it was certainly reasonable to expect that it would do its part in promoting international trade by helping to develop a common international approach to legal issues arising in connection with countertrade transactions and to their resolution.

(Mr. Abascal Zamora)

9. During the third week of its twenty-fifth session, as a contribution to the activities of the United Nations Decade of International Law, the Commission had held a congress on the theme "Uniform commercial law in the twenty-first century". The Congress, a practice-oriented event, had been attended by more than 400 practising lawyers, corporate counsel, ministry officials, judges, arbitrators, teachers of law and other users of uniform legal texts from around the world, and had considered what had been achieved in the progressive unification and harmonization of international trade law during the twenty-five years since the inception of UNCITRAL and the practical needs that would have to be addressed in the future. Over 60 speakers from different regions and different legal systems had presented a panoramic view of developments in major areas of international trade law. The Congress had provided a useful assessment of progress to date in the unification and harmonization of international trade law, and the discussions that had taken place there would assist the Commission and other organizations involved in the unification and harmonization of international trade law in laying out the course of their future work.

10. As usual, the Commission had received a number of reports of the working groups and the Secretariat on the progress made in other ongoing projects.

11. At its twenty-fourth session, the Commission had agreed that the legal issues of electronic data interchange (EDI) would become increasingly important as the use of EDI developed and that the Commission should therefore undertake work in that field. At its twenty-fifth session, the Commission had received the report of the Working Group on International Payments (A/CN.9/360) containing recommendations for future work with respect to the legal issues of EDI. The Commission agreed that the legal issues of EDI should be further investigated with a view to developing practical rules that would facilitate the increased use of EDI. Although no decision had been taken at that early stage as to the final form or the final content of the legal rules to be prepared, the Commission had agreed that some issues would most appropriately be dealt with in the form of statutory provisions, while other issues might more appropriately be dealt with through model contractual clauses. It had also been noted that some issues relating to EDI might not yet be ready for consideration in the context of statutory provisions, pending further study or further technical or commercial developments.

12. After discussion, the Commission had decided to entrust the preparation of legal rules on EDI to the Working Group on International Payments, which it had renamed the Working Group on Electronic Data Interchange. The Commission had also reaffirmed the need for active cooperation among all international organizations active in the field.

13. The Commission had also had before it the reports of the thirteenth and fourteenth sessions of its Working Group on the New International Economic Order, which was currently preparing a draft Model Law on procurement. The Commission had noted that the preparation of the Model Law on procurement

(Mr. Abascal Zamora)

would fill an urgent need as a significant number of States were contemplating reform of their procurement laws. Since the Working Group had completed its preparatory work, the draft Model Law would be submitted to the Commission at its 1993 session for final review and adoption.

14. The Commission had also had before it the reports of the sixteenth and seventeenth sessions of the Working Group on International Contract Practices, which was entrusted with the task of preparing a uniform law on guarantees and stand-by letters of credit. During those two sessions, the Working Group had continued its examination of draft articles of a uniform law that had been prepared by the Secretariat.

15. The Commission had reviewed the status of the legal texts that had been prepared by it. It had been pleased to note that Romania and Uganda had ratified the Convention on the Limitation Period in the International Sale of Goods and its amending Protocol, bringing the total number of parties to 10. With respect to the United Nations Convention on the Carriage of Goods by Sea ("the Hamburg Rules"), the Commission had also been pleased to note that Zambia had deposited its instrument of accession, bringing the total number of parties to 20; as a result, the Convention would come into force for all parties thereto on 1 November 1992. The Commission had noted with satisfaction that Ecuador and Uganda had become parties to the United Nations Convention on Contracts for the International Sale of Goods, and that Canada had extended the application of the Convention to all Provinces and Territories except Yukon. The Commission was pleased to note that Canada had subsequently extended the application of the Convention to Yukon. The Commission had welcomed the accession of Bangladesh, Latvia and Uganda to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and was pleased to note that the United Nations Terminal Operators Convention had been signed by the United States of America and that legislation based on the Model Law on International Commercial Arbitration had been enacted by Finland. Finally, in Mexico, the Senate had recently approved the United Nations Convention on International Bills of Exchange and International Promissory Notes; the instrument of accession would be deposited in the near future.

16. Since 1987, the secretariat of the Commission had greatly expanded its programme of training and assistance. In 1991, it had held or made preparations for seminars and symposia covering various regions, in particular the developing world. A regional seminar on international trade law, organized jointly by the UNCITRAL secretariat and the South Pacific Forum secretariat, had been held in Suva, Fiji; the seminar had been attended by representatives of 16 States of that region. A seminar on international commercial arbitration, organized jointly by the Mexican Ministry of External Relations and the secretariat of the Commission, had been held in Mexico City. The seminar had been attended by about 80 ministry officials, practitioners and law teachers. The UNCITRAL Model Law on International Commercial Arbitration, the UNCITRAL Arbitration Rules, as well as various issues concerning international arbitration practice, had been discussed.

(Mr. Abascal Zamora)

17. As part of the Secretariat's efforts to increase the number of seminars and symposia on international trade law held or sponsored by UNCITRAL, particularly in developing countries, plans were being made for the Fifth UNCITRAL Symposium, to be held in conjunction with the twenty-sixth session of the Commission, and for a series of seminars in various States in Africa, Asia and Latin America.

18. The programme of training and assistance depended entirely on voluntary contributions to the UNCITRAL Trust Fund for Symposia, since there were no funds provided for the travel of participants and lecturers in the regular budget. The contributions that had been made by several Member States were insufficient, and the programme required the continued and expanded support of more donors if it was to continue to expand to meet the increased need for training and assistance in developing countries and in countries in transition.

19. With regard to coordination of work, the Commission had welcomed the efforts of the Secretariat to monitor the activities of multilateral organizations and bilateral aid agencies relating to the modernization of commercial laws in developing countries.

20. With respect to the rationalization of working methods, he noted that, in its resolution 46/56 B, the General Assembly had requested the Fifth Committee to consider, in order to ensure full participation by all Member States, granting travel assistance, within existing resources, to the least developed countries that were members of the Commission, as well as, on an exceptional basis, to other developing countries members of the Commission at their request, in consultation with the Secretary-General, to participate in the sessions of the Commission and its working groups. The Assembly had also recommended that the Commission should rationalize the organization of its work and consider, in particular, the holding of consecutive meetings of its working groups, and requested the Secretary-General to submit a report on the implementation of the resolution to the Assembly at its forty-seventh session.

21. The Commission had, on two previous occasions, at its twenty-first session (1988) and at its twenty-third session (1990) considered ways of rationalizing its working methods, including the possibility that its working groups might hold their meetings consecutively so as to cut down on travel expenses. It had concluded that that was impracticable; because of the nature of the work assigned to each group, delegations were normally composed of different experts. The holding of consecutive meetings would not result in a lesser number of experts travelling and would not therefore result in savings for delegations. Nor would it result in savings on staff travel costs, since different members of the Secretariat were assigned to service each working group. UNCITRAL agreed, none the less, on the need to continue studying its working methods with a view to rationalizing them.

(Mr. Abascal Zamora)

22. UNCITRAL had also taken note of the request by the General Assembly to the Fifth Committee to consider granting, within existing resources, financial assistance to developing countries for travel of delegations to UNCITRAL meetings, and it welcomed the efforts made to find a way of providing such assistance. For his part, he wholeheartedly supported any efforts towards achieving fuller participation of experts from developing countries in the important work of global unification of trade law. In conclusion, he pointed out that the twenty-fifth session had been marked by several important achievements, namely, the adoption of the Model Law on International Credit Transfers and the Legal Guide on International Countertrade Transactions, and the holding of a Congress on International Trade Law.

23. Mrs. KEHRER (Austria), underscoring the pragmatic approach which UNCITRAL had always taken to its work, noted with appreciation that it had adopted two valuable instruments at its twenty-fifth session, namely, the Model Law on International Credit Transfers and the Legal Guide on International Countertrade Transactions. With respect to the legal problems of electronic data interchange, UNCITRAL had proved its capacity to respond to new technological developments in the field of international trade by identifying and investigating the legal implications of such developments and by preparing practical rules. Since her delegation believed that it would be desirable to have greater harmonization of legislation in the field of guarantees and standby letters of credit, it welcomed the fact that UNCITRAL had asked the Working Group on International Contract Practices to continue carrying out its work expeditiously. She also noted with interest the recommendation of UNCITRAL concerning the use of INCOTERMS 1990, which was a widely used practical tool that greatly facilitated international trade, and the establishment of the system for collecting and disseminating information on court decisions and arbitral awards relating to normative texts emanating from the work of the Commission. Finally, her delegation agreed that training and assistance in the field of international trade law did, indeed, merit higher priority; it noted with satisfaction the activities which UNCITRAL had carried out in that area and urged UNCITRAL to continue them.

24. Mrs. GENEST (Canada) said that her delegation was gratified that the United Nations International Law Commission had completed and adopted, at its twenty-fifth session, the Model Law on International Credit Transfers and the Legal Guide on International Countertrade Transactions.

25. Canada was the first State to have signed the United Nations Convention on International Bills of Exchange and International Promissory Notes. Now that the United States, the Russian Federation and Guinea had also acceded thereto, Canada hoped that other States would follow suit. It was gratifying to see that the number of parties to the United Nations Convention on Contracts for the International Sale of Goods was steadily increasing. Canada had acceded to that Convention, and it was currently in force throughout Canada. Furthermore, legislation had been tabled that year in Parliament which, when enacted and in force, would allow Canada to implement the Hague Rules and, subsequently, the Hamburg Rules.

(Mrs. Genest, Canada)

26. Her delegation was pleased that the Working Group on the New International Economic Order had completed its work on the draft model law on procurement and hoped that the Commission would adopt it at its twenty-sixth session. The model law would serve as an excellent guide for States, and ensure that their legislation on procurement provided for a fair, balanced and transparent procurement system.

27. Under its Canadian Chairman, the Working Group on International Contract Practices was making progress on a uniform law on international guarantees and stand-by letters of credit. In addition, the Working Group on Electronic Data Interchange would prepare detailed legal norms and rules on the use of electronic data interchange in international trade. The instruments that would result from the work in those areas would contribute significantly to the harmonization of international trade law.

28. Canada was gratified that UNCITRAL was continuing to organize symposia on international trade law; it had made another annual contribution to the UNCITRAL Trust Fund for Symposia.

29. International trade law had gained a place of importance in the Decade of International Law which the General Assembly had proclaimed in 1989. UNCITRAL should be commended for having organized a very successful congress on international commercial law which had been held in conjunction with the Commission's twenty-fifth session. Many useful suggestions for future areas of work on various aspects of international trade law had been made at the Congress.

30. As a member of the Commission, Canada believed that UNCITRAL played a key role in the development of international trade law; it was pleased that that role was being recognized and highlighted during the Decade of International Law.

31. Mr. HUNJA (Kenya) said that his delegation was gratified that UNCITRAL had completed its work on the Model Law on International Credit Transfers and on the Legal Guide on International Countertrade Transactions. The Model Law would be very useful to States which had no regulations regarding credit transfers, and would make it possible to harmonize existing legislation in that area which was crucial to international trade. The Model Law could be adopted by States at all stages of development because it took into account paper-based credit transfers. The Legal Guide would be useful to States which utilized the system of countertrade; most of them did so because they lacked the necessary foreign exchange. The irony was that most developing countries had to use their export earnings in order to repay their debts.

32. His delegation had been pleased with the UNCITRAL Congress on International Law; not only had it been a practical contribution to the activities of the United Nations Decade of International Law but it had also enabled participants from many different walks of life to exchange ideas on the Commission's past and future work. That was important in order to choose topics that were of practical interest to all countries.

(Mr. Hunja, Kenya)

33. His delegation deplored the lack of participation of developing countries in the Commission's session and emphasized that it was in the interest of developed and developing countries to ensure that delegations from the developing countries attended the meetings of the Commission. He hoped that the Sixth Committee would be able to resolve that problem, bearing in mind the views set forth in the report of the Secretary-General the previous year; the principle of universality, which was inherent in the very notion of international trade law, must be respected.

34. Mr. MIRZAEE YENGEJEH (Islamic Republic of Iran) said that international trade, properly conducted, could certainly assist developing nations to advance and thus pave the way for equity in economic relations, which was an essential condition for the preservation of peace and stability in the world.

35. The twenty-fifth annual session of UNCITRAL had produced fruitful results. During that session, UNCITRAL had been able to complete two of its projects and to organize a congress on international trade law which had formed part of the activities of the United Nations Decade of International Law. The congress had enabled experts from various regions and legal systems to consider the progress made in the past 25 years towards the unification and harmonization of international trade law. Moreover, a number of experts from developing countries, including an Iranian expert, had had an opportunity to describe eloquently the difficulties experienced by developing countries with regard to international trade, which his delegation hoped would be considered by UNCITRAL in coming years.

36. His delegation was particularly pleased to note that UNCITRAL had completed the preparation of a draft Legal Guide on International Countertrade Transactions. The guide would be extremely useful, especially to developing countries and their enterprises, and UNCITRAL should distribute it widely through its seminars and symposia.

37. The adoption of a Model Law on International Credit Transfers was another significant contribution by UNCITRAL to the harmonization of trade law.

38. He noted with satisfaction the progress made in the other UNCITRAL working groups, namely the Working Group on the New International Economic Order and the Working Group on International Contract Practices, which should continue to consider the topics of procurement and guarantees and stand-by letters of credit respectively.

39. At its 1992 session, UNCITRAL had endorsed the recommendation of the Working Group on International Payments - which had been renamed the Working Group on Electronic Data Interchange - and had entrusted it with the preparation of legal rules on such interchange. His delegation emphasized that the universal application of such rules would only be possible if the technology involved was used worldwide, which required a transfer of technology and the training of technicians. It was therefore looking forward to the results of the Commission's work on the topic.

(Mr. Mirzaee Yengejeh, Islamic Republic of Iran)

40. His delegation was pleased to note that the activities of UNCITRAL in the fields of training and assistance, which were of great importance to developing countries, were progressing and expanding. It noted in particular from paragraph 180 of the Commission's report that the secretariat intended to intensify further its efforts to organize and co-sponsor seminars and symposia on international trade law, especially for developing countries. His delegation supported the idea of organizing a symposium on that topic on the occasion of the twenty-sixth session of UNCITRAL, to be held at Vienna in 1993.

41. Each year, a considerable portion of the United Nations budget was spent to organize the annual sessions of UNCITRAL and its working groups. It was regrettable that very few developing countries participated in the Commission's activities. His delegation hoped that an agreed solution would be found to help representatives of the least developed countries participate in those activities, which would facilitate the universal harmonization of international trade law.

42. Mr. DARMOSUTANTO (Indonesia) said he was gratified to see that UNCITRAL had adopted the Legal Guide on International Countertrade Transactions. He looked forward to the publication of the Guide, whose use should be promoted by the General Assembly and the Secretary-General. Indonesia had been participating actively in countertrade transactions since 1982, and many other developing countries had benefited from that scheme. Countertrade currently offered a substantial avenue for creating and strengthening East-West and North-South economic relationships. It fostered the growth of international trade, for the safeguarding of foreign exchange reserves and the reduction of debt burdens were essential in order to stimulate industrial development and widen access to markets for the developing countries.

43. His delegation was pleased to note that the Working Group on International Payments had completed its work on the draft Model Law on International Credit Transfers. It was also pleased to note that UNCITRAL at its latest session had adopted the revised text of the draft Model Law. That instrument would be very helpful, for it would provide a unified legal framework applicable to all international credit transfers, whether in electronic or paper form.

44. It was clear that in the rapidly growing field of formation of contracts by electronic data interchange there was a need to develop legal norms in order to reduce the risks and uncertainties associated with that practice. His delegation welcomed the Commission's efforts to develop a general framework identifying the legal issues governing that unregulated field.

45. His delegation expressed its appreciation to the Working Group on the New International Economic Order for its work on the preparation of a draft Model Law on Procurement. It noted with satisfaction that on the recommendation of

(Mr. Darmosutanto, Indonesia)

that Working Group, UNCITRAL would give priority to the preparation of a commentary that would give States guidance in codifying legislation based on the Model Law.

46. Indonesia had always emphasized the important role of UNCITRAL in harmonizing international trade law in coordination with the activities of other organizations. In that connection, it noted with satisfaction the efforts of UNCITRAL to coordinate its activities with those of the Asian-African Legal Consultative Committee.

47. His delegation was gratified to note that the Commission's activities were progressing and expanding. It welcomed the secretariat's announcement that further efforts were under way to organize or co-sponsor seminars and symposia on international trade, especially for developing countries. Indonesia had, in particular, been able to participate in the Congress on International Trade Law, one of the Commission's first contributions to the activities planned for the United Nations Decade of International Law. His delegation was convinced that the programme for the Decade must take into account international trade law as an integral element for strengthening international society. As his country had observed at the Congress, the codification of international trade should have as its goal the establishment of a set of legal norms regulating international relations with a view to promoting equity and mutual redress of the inequalities between developing and developed countries.

48. UNCITRAL had an important role to play in contemporary society, given the important changes which had taken place on the global economic scene. He was confident that UNCITRAL would successfully adapt to that new situation and would elaborate programmes of work conducive to the strengthening and promotion of the law of international trade.

49. Mr. MARTINEZ GONDRA (Argentina), speaking on behalf of the Rio Group, referred to the Diplomatic Conference on the United Nations Convention on the Liability of Operators of Transport Terminals in International Trade, which had been the outcome of the work of UNCITRAL. The recent adoption of two important instruments - the Model Law on International Credit Transfers and the Legal Guide on International Countertrade Transactions - provided further proof of the efficiency of UNCITRAL, which owed much to the strictly technical and apolitical character of its work. The first of those instruments, which usefully complemented the Legal Guide on Electronic Funds Transfers, would contribute greatly to the harmonization of the rules applicable in that field and to the elimination of existing gaps in the law. The second instrument would promote a better understanding of the functioning of countertrade - which was an essential component of world trade, and of the trade of developing countries in particular - and would make it possible to establish clear and equitable rules. The UNCITRAL Congress on International Trade Law, which had coincided with the twenty-fifth session of UNCITRAL, had provided an opportunity to review the situation in various parts of the world and had

(Mr. Martinez Gondra, Argentina)

marked a milestone in the United Nations Decade of International Law. It was to be hoped that that experience would be repeated and that its success would encourage the United Nations to organize a congress on international law.

50. Furthermore, the Rio Group favoured the UNCITRAL decision to entrust the Working Group on International Negotiable Instruments, renamed the Working Group on International Payments, with the task of preparing rules on electronic funds transfers, on which there were scarcely any texts. The future seemed promising: it was the intention of the Working Group on the New International Economic Order to submit the draft Model Law on Procurement to the twenty-sixth session of the Commission; and the secretariat had established a system for collecting and disseminating information on court decisions and arbitral awards relating to the normative texts emanating from the Commission's work. The Rio Group looked forward to the publication of a collection of court decisions in all the official United Nations languages. It would also be useful to produce a User Guide explaining how the system worked in detail, especially in order to encourage the appointment of national correspondents.

51. Training and assistance activities were proceeding satisfactorily with the organization of a regional seminar on international trade law in Fiji in 1991 and a seminar on international commercial arbitration in Mexico City. It should become a priority to have the developing countries participate in those activities, and consideration should be given to ways of encouraging such participation, particularly in the Commission's deliberations on the rationalization of its work.

52. Mr. NEUHAUS (Australia) said that he approved of the prominence given by the Committee to the work of UNCITRAL, given the importance of harmonizing and unifying international trade law. The Commission was contributing to the development of international trade law by removing legal obstacles to the flow of trade created in part by the multiplicity of divergent national laws, and was thus improving the world economic situation.

53. Australia welcomed the Commission's adoption at its twenty-fifth session of the draft Model Law on International Credit Transfers, which aimed to provide a unified legal framework applicable to all such transfers, and it recommended it to the international trading and banking community. Australia was pleased that the Commission had adopted the Legal Guide on International Countertrade Transactions and had endorsed the use of INCOTERMS 1990 worldwide, both of which achievements helped to facilitate international trade.

54. Australia supported the work of the Commission on the preparation of a draft Model Law on Procurement and a draft Uniform Law on Guarantees and Stand-by Letters of Credit, and would continue its active participation in that work.

(Mr. Neuhaus, Australia)

55. Electronic data interchange was becoming increasingly important in international trade and UNCITRAL could make a valuable contribution to work in that field. Australia supported the development of legal rules, but the Commission's exposition of general principles should be sufficiently focused to elicit comments from all parties involved in the practical aspects of electronic data interchange.

56. With regard to the status of UNCITRAL-related instruments, Australia had become a party to the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards; the 1980 United Nations Convention on Contracts for the International Sale of Goods; and the UNCITRAL Model Law on International Commercial Arbitration. His Government was actively considering acceding to the 1988 United Nations Convention on International Bills of Exchange and International Promissory Notes. Having implemented the United Nations Sales Convention, it was considering accession to the 1974 Convention on the Limitation Period in the International Sale of Goods. Its adoption of a Carriage of Goods by Sea Act, providing for the application of the Hamburg Rules in Australia, should facilitate accession to the United Nations Convention on the Carriage of Goods by Sea.

57. With regard to training and assistance, Australia welcomed the highest priority being given to the promotion of texts prepared by the Committee, particularly among developing countries. It had therefore co-sponsored the seminar on international trade law organized by UNCITRAL and the South Pacific Forum, held in Fiji in late 1991, because of its strong interest in developments in trade law in the Asia-Pacific region and in promoting increased awareness and implementation of international trade law conventions in the region.

58. As to the jurisprudence relating to UNCITRAL instruments, Australia welcomed the establishment of the system for collecting and disseminating information on court decisions and arbitral awards relating to normative texts emanating from the work of the Commission, because that would facilitate research and the harmonization of international trade law.

59. Lastly, UNCITRAL experts had in 1991 participated in Australia's annual International Trade Law Conference, and the 1992 Conference, more regional in focus, would be discussing the Commission's work.

60. Mr. WOOD (United Kingdom) said that he welcomed the number of projects brought to or nearing successful conclusion at the Commission's twenty-fifth session. The most significant achievement was perhaps the adoption of the draft Model Law on International Credit Transfers, given the technical complexities of the subject. The United Kingdom supported UNCITRAL in its goal of promoting the harmonization and unification of the law of international trade, because international trade helped to promote friendly relations between States. International payment systems played a vital role in facilitating world trade, yet the law in that area was still at an early

(Mr. Wood, United Kingdom)

stage of development in many countries. The Model Law would thus contribute to a harmonization of law in the field, which should enable technological advances to be made.

61. His delegation shared the Commission's view that the UNCITRAL Legal Guide on International Countertrade Transactions adopted in 1992 would be helpful to the parties involved in such transactions.

62. It was pleased to note the progress made by the Working Group on Electronic Data Interchange in identifying the legal issues in that field on which the Commission's work needed to focus.

63. It also noted with satisfaction that the Working Group on the New International Economic Order had completed a draft Model Law on Procurement. It endorsed the decision of the Commission to give priority to the preparation of a commentary aimed at giving guidance to States preparing legislation based on the Model Law, and would be pleased to contribute to the work on the subject.

64. Lastly, the Commission's Congress on International Trade Law had been a considerable success, and fruitful discussions would no doubt flow from the report on the Congress.

The meeting rose at noon.